HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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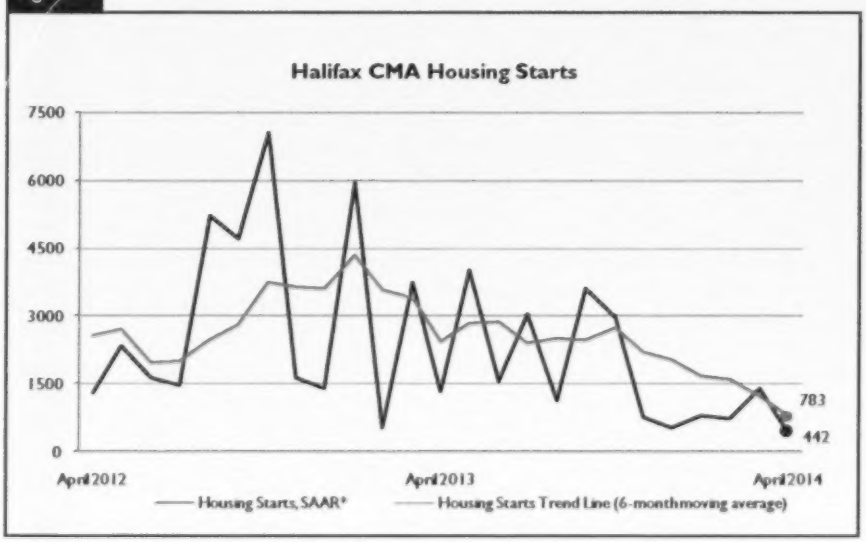
Highlights

- Total housing starts in the Halifax CMA declined to 38 units in April from 112 in April 2013
- There were 26 single-detached starts and 12 semi-detached and row starts last month
- Existing home sales declined nearly 15 per cent last month compared to April 2013

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 783 units in April compared to 1,205 in March according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

There were 38 residential construction starts in April compared to 112 in April 2013. Of the 38 total starts recorded last month, 26 were single-detached units. The remaining 12 starts were semi-detached and row units. There were no new apartment starts last month.

In the single-detached segment of the market, starts remained weak last month. Following a sharp decline in construction in 2013, April marked the third month in 2014 where single-detached home construction further declined (February was the exception). At the submarket level, single-detached starts were highest in Fall River – Beaverbank in April at eight starts. In Bedford – Hammonds Plains and Halifax City, single starts totaled six and four units, respectively. Year-to-date, single-detached starts in the Halifax CMA declined 30 per cent compared to last year as nearly every submarket reported a decline.

The inventory of single-detached units (completed and not absorbed units) in the CMA climbed to 103 units in April from 59 units in April 2013. Singles inventory was highest in Bedford – Hammonds Plains at 25 units. In Dartmouth City and Halifax City, singles inventory stood at 19 and 18 units, respectively. The year-to-date average price of a single-detached unit in the Halifax CMA was $407,618 as of April compared to $424,633 last year. Prices were highest in Bedford – Hammonds Plains and Halifax County Southwest at $528,216 and $512,257, respectively.

In the resale market, sales declined nearly 15 per cent in April to 436 sales as nearly every submarket reported a decline. Year-to-date, sales in the Halifax CMA were down nearly 13 per cent to 1,317 units. Despite the pronounced decline in sales, the average price of a home in Halifax reported a modest decrease of just over one per cent to $271,860, year-to-date.

Halifax CMA
Number of Starts (Singles)
January - April 2014
Legend
4 - 13 starts
14 - 23 starts
24 - 33 starts
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) April 2014		
Halifax CMA[1]	March 2014	April 2014
Trend[2]	1,205	783
SAAR	1,402	442
	April 2013	April 2014
Actual		
April - Single-Detached	73	26
April - Multiples	39	12
April - Total	112	38
January to April - Single-Detached	182	127
January to April - Multiples	720	97
January to April - Total	902	224

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2014	26	2	10	0	0	0	0	0	38
April 2013	73	14	24	0	0	0	0	1	112
% Change	-64.4	-85.7	-58.3	n/a	n/a	n/a	n/a	-100.0	-66.1
Year-to-date 2014	122	24	19	0	0	0	9	50	224
Year-to-date 2013	182	32	28	0	0	72	0	588	902
% Change	-33.0	-25.0	-32.1	n/a	n/a	-100.0	n/a	-91.5	-75.2
UNDER CONSTRUCTION									
April 2014	275	80	124	0	0	104	21	1,736	2,340
April 2013	591	102	151	0	24	510	13	2,653	4,044
% Change	-53.5	-21.6	-17.9	n/a	-100.0	-79.6	61.5	-34.6	-42.1
COMPLETIONS									
April 2014	54	12	22	0	0	0	0	131	219
April 2013	53	8	0	0	0	0	0	0	61
% Change	1.9	50.0	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2014	273	38	32	0	6	0	4	234	587
Year-to-date 2013	274	40	9	0	0	0	0	162	485
% Change	-0.4	-5.0	**	n/a	n/a	n/a	n/a	44.4	21.0
COMPLETED & NOT ABSORBED									
April 2014	103	37	35	0	6	0	n/a	n/a	181
April 2013	59	14	14	0	0	0	n/a	n/a	87
% Change	74.6	164.3	150.0	n/a	n/a	n/a	n/a	n/a	108.0
ABSORBED									
April 2014	49	5	10	0	0	0	n/a	n/a	64
April 2013	65	10	3	0	0	0	n/a	n/a	78
% Change	-24.6	-50.0	**	n/a	n/a	n/a	n/a	n/a	-17.9
Year-to-date 2014	256	29	37	0	0	0	n/a	n/a	322
Year-to-date 2013	281	43	14	0	0	0	n/a	n/a	338
% Change	-8.9	-32.6	164.3	n/a	n/a	n/a	n/a	n/a	-4.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
April 2014	4	2	10	0	0	0	0	0	16
April 2013	16	4	14	0	0	0	0	0	34
Dartmouth City									
April 2014	1	0	0	0	0	0	0	0	1
April 2013	3	2	0	0	0	0	0	0	5
Bedford-Hammonds Plains									
April 2014	6	0	0	0	0	0	0	0	6
April 2013	9	0	5	0	0	0	0	1	15
Sackville									
April 2014	0	0	0	0	0	0	0	0	0
April 2013	9	6	5	0	0	0	0	0	20
Fall River - Beaverbank									
April 2014	8	0	0	0	0	0	0	0	8
April 2013	14	2	0	0	0	0	0	0	16
Halifax County East									
April 2014	4	0	0	0	0	0	0	0	4
April 2013	10	0	0	0	0	0	0	0	10
Halifax County Southwest									
April 2014	3	0	0	0	0	0	0	0	3
April 2013	12	0	0	0	0	0	0	0	12
Halifax CMA									
April 2014	26	2	10	0	0	0	0	0	38
April 2013	73	14	24	0	0	0	0	1	112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
April 2014	59	24	89	0	0	72	13	846	1,103
April 2013	59	40	58	0	4	72	13	1,547	1,793
Dartmouth City									
April 2014	25	20	4	0	0	0	0	502	551
April 2013	157	26	47	0	20	438	0	985	1,673
Bedford-Hammonds Plains									
April 2014	38	4	12	0	0	0	0	0	54
April 2013	57	8	9	0	0	0	0	89	163
Sackville									
April 2014	18	10	10	0	0	0	6	388	432
April 2013	65	16	28	0	0	0	0	0	109
Fall River - Beaverbank									
April 2014	49	18	0	0	0	0	1	0	68
April 2013	67	12	0	0	0	0	0	0	79
Halifax County East									
April 2014	50	4	0	0	0	32	1	0	87
April 2013	129	0	4	0	0	0	0	32	165
Halifax County Southwest									
April 2014	36	0	9	0	0	0	0	0	45
April 2013	57	0	5	0	0	0	0	0	62
Halifax CMA									
April 2014	275	80	124	0	0	104	21	1,736	2,340
April 2013	591	102	151	0	24	510	13	2,653	4,044

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
April 2014	8	2	0	0	0	0	0	131	141
April 2013	2	0	0	0	0	0	0	0	2
Dartmouth City									
April 2014	3	0	6	0	0	0	0	0	9
April 2013	1	0	0	0	0	0	0	0	1
Bedford-Hammonds Plains									
April 2014	7	4	8	0	0	0	0	0	19
April 2013	7	4	0	0	0	0	0	0	11
Sackville									
April 2014	3	0	3	0	0	0	0	0	6
April 2013	7	0	0	0	0	0	0	0	7
Fall River - Beaverbank									
April 2014	17	6	5	0	0	0	0	0	28
April 2013	20	4	0	0	0	0	0	0	24
Halifax County East									
April 2014	5	0	0	0	0	0	0	0	5
April 2013	3	0	0	0	0	0	0	0	3
Halifax County Southwest									
April 2014	11	0	0	0	0	0	0	0	11
April 2013	13	0	0	0	0	0	0	0	13
Halifax CMA									
April 2014	54	12	22	0	0	0	0	131	219
April 2013	53	8	0	0	0	0	0	0	61

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
April 2014	18	11	5	0	0	0	n/a	n/a	34
April 2013	7	8	3	0	0	0	n/a	n/a	18
Dartmouth City									
April 2014	19	3	6	0	0	0	n/a	n/a	28
April 2013	1	0	0	0	0	0	n/a	n/a	1
Bedford-Hammonds Plains									
April 2014	25	3	14	0	0	0	n/a	n/a	42
April 2013	13	0	0	0	0	0	n/a	n/a	13
Sackville									
April 2014	10	6	4	0	0	0	n/a	n/a	20
April 2013	3	0	6	0	0	0	n/a	n/a	9
Fall River - Beaverbank									
April 2014	17	14	3	0	0	0	n/a	n/a	34
April 2013	20	6	5	0	0	0	n/a	n/a	31
Halifax County East									
April 2014	3	0	0	0	0	0	n/a	n/a	3
April 2013	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
April 2014	11	0	3	0	6	0	n/a	n/a	20
April 2013	12	0	0	0	0	0	n/a	n/a	12
Halifax CMA									
April 2014	103	37	35	0	6	0	n/a	n/a	181
April 2013	59	14	14	0	0	0	n/a	n/a	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
April 2014	5	1	0	0	0	0	n/a	n/a	6
April 2013	5	2	0	0	0	0	n/a	n/a	7
Dartmouth City									
April 2014	5	0	0	0	0	0	n/a	n/a	5
April 2013	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
April 2014	4	1	1	0	0	0	n/a	n/a	6
April 2013	9	4	3	0	0	0	n/a	n/a	16
Sackville									
April 2014	4	0	3	0	0	0	n/a	n/a	7
April 2013	11	0	0	0	0	0	n/a	n/a	11
Fall River - Beaverbank									
April 2014	16	3	5	0	0	0	n/a	n/a	24
April 2013	19	4	0	0	0	0	n/a	n/a	23
Halifax County East									
April 2014	5	0	0	0	0	0	n/a	n/a	5
April 2013	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
April 2014	10	0	1	0	0	0	n/a	n/a	11
April 2013	18	0	0	0	0	0	n/a	n/a	18
Halifax CMA									
April 2014	49	5	10	0	0	0	n/a	n/a	64
April 2013	65	10	3	0	0	0	n/a	n/a	78

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Halifax City	4	16	2	4	10	14	0	0	16	34	-52.9
Dartmouth City	1	3	0	2	0	0	0	0	1	5	-80.0
Bedford-Hammonds Plains	6	9	0	0	0	5	0	1	6	15	-60.0
Sackville	0	9	0	6	0	5	0	0	0	20	-100.0
Fall River - Beaverbank	8	14	0	2	0	0	0	0	8	16	-50.0
Halifax County East	4	10	0	0	0	0	0	0	4	10	-60.0
Halifax County Southwest	3	12	0	0	0	0	0	0	3	12	-75.0
Halifax CMA	26	73	2	14	10	24	0	1	38	112	-66.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	19	30	16	8	14	14	0	428	49	480	-89.8
Dartmouth City	4	15	0	6	0	0	0	231	4	252	-98.4
Bedford-Hammonds Plains	19	24	0	0	0	9	0	1	19	34	-44.1
Sackville	6	24	0	16	4	5	50	0	60	45	33.3
Fall River - Beaverbank	28	38	8	2	0	0	0	0	36	40	-10.0
Halifax County East	33	18	0	0	0	0	0	0	33	18	83.3
Halifax County Southwest	18	33	0	0	5	0	0	0	23	33	-30.3
Halifax CMA	127	182	24	32	23	28	50	660	224	902	-75.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Halifax City	10	14	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	5	0	0	0	0	0	1
Sackville	0	5	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	10	24	0	0	0	0	0	1

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	14	14	0	0	0	72	0	356
Dartmouth City	0	0	0	0	0	0	0	231
Bedford-Hammonds Plains	0	9	0	0	0	0	0	1
Sackville	0	5	4	0	0	0	50	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	0	0	0	0	0	0	0
Halifax CMA	19	28	4	0	0	72	50	588

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Halifax City	16	34	0	0	0	0	16	34
Dartmouth City	1	5	0	0	0	0	1	5
Bedford-Hammonds Plains	6	14	0	0	0	1	6	15
Sackville	0	20	0	0	0	0	0	20
Fall River - Beaverbank	8	16	0	0	0	0	8	16
Halifax County East	4	10	0	0	0	0	4	10
Halifax County Southwest	3	12	0	0	0	0	3	12
Halifax CMA	38	111	0	0	0	1	38	112

Table 2.5: Starts by Submarket and by Intended Market
January - April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	49	52	0	72	0	356	49	480
Dartmouth City	4	21	0	0	0	231	4	252
Bedford-Hammonds Plains	19	33	0	0	0	1	19	34
Sackville	4	45	0	0	56	0	60	45
Fall River - Beaverbank	34	40	0	0	2	0	36	40
Halifax County East	32	18	0	0	1	0	33	18
Halifax County Southwest	23	33	0	0	0	0	23	33
Halifax CMA	165	242	0	72	59	588	224	902

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Halifax City	8	2	2	0	0	0	131	0	141	2	**
Dartmouth City	3	1	0	0	6	0	0	0	9	1	**
Bedford-Hammonds Plains	7	7	4	4	8	0	0	0	19	11	72.7
Sackville	3	7	0	0	3	0	0	0	6	7	-14.3
Fall River - Beaverbank	17	20	6	4	5	0	0	0	28	24	16.7
Halifax County East	5	3	0	0	0	0	0	0	5	3	66.7
Halifax County Southwest	11	13	0	0	0	0	0	0	11	13	-15.4
Halifax CMA	54	53	12	8	22	0	131	0	219	61	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	21	22	8	18	7	0	233	162	269	202	33.2
Dartmouth City	21	49	10	0	9	0	0	0	40	49	-18.4
Bedford-Hammonds Plains	34	39	6	4	8	0	0	0	48	43	11.6
Sackville	24	21	2	2	3	0	0	0	29	23	26.1
Fall River - Beaverbank	54	61	12	14	5	5	0	0	71	80	-11.3
Halifax County East	77	34	0	0	3	4	0	0	80	38	110.5
Halifax County Southwest	43	48	0	2	6	0	1	0	50	50	0.0
Halifax CMA	274	274	38	40	41	9	234	162	587	485	21.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Halifax City	0	0	0	0	0	0	131	0
Dartmouth City	6	0	0	0	0	0	0	0
Bedford-Hammonds Plains	8	0	0	0	0	0	0	0
Sackville	3	0	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	22	0	0	0	0	0	131	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	7	0	0	0	0	0	233	162
Dartmouth City	9	0	0	0	0	0	0	0
Bedford-Hammonds Plains	8	0	0	0	0	0	0	0
Sackville	3	0	0	0	0	0	0	0
Fall River - Beaverbank	5	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	38	9	3	0	0	0	234	162

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013
Halifax City	10	2	0	0	131	0	141	2
Dartmouth City	9	1	0	0	0	0	9	1
Bedford-Hammonds Plains	19	11	0	0	0	0	19	11
Sackville	6	7	0	0	0	0	6	7
Fall River - Beaverbank	28	24	0	0	0	0	28	24
Halifax County East	5	3	0	0	0	0	5	3
Halifax County Southwest	11	13	0	0	0	0	11	13
Halifax CMA	88	61	0	0	131	0	219	61

Table 3.5: Completions by Submarket and by Intended Market
January - April 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	36	40	0	0	233	162	269	202
Dartmouth City	40	49	0	0	0	0	40	49
Bedford-Hammonds Plains	48	43	0	0	0	0	48	43
Sackville	29	23	0	0	0	0	29	23
Fall River - Beaverbank	70	80	0	0	1	0	71	80
Halifax County East	77	38	0	0	3	0	80	38
Halifax County Southwest	43	50	6	0	1	0	50	50
Halifax CMA	343	323	6	0	238	162	587	485

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
April 2014	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
April 2013	2	40.0	0	0.0	0	0.0	0	0.0	3	60.0	5	--	--
Year-to-date 2014	2	13.3	6	40.0	1	6.7	0	0.0	6	40.0	15	344,000	404,167
Year-to-date 2013	9	34.6	4	15.4	3	11.5	1	3.8	9	34.6	26	358,950	522,815
Dartmouth City													
April 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	14	46.7	2	6.7	5	16.7	0	0.0	9	30.0	30	331,950	361,880
Year-to-date 2013	37	77.1	3	6.3	5	10.4	0	0.0	3	6.3	48	299,900	312,794
Bedford-Hammonds Plains													
April 2014	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
April 2013	1	11.1	0	0.0	1	11.1	3	33.3	4	44.4	9	--	--
Year-to-date 2014	2	7.1	3	10.7	4	14.3	6	21.4	13	46.4	28	448,900	528,216
Year-to-date 2013	1	1.9	6	11.5	7	13.5	14	26.9	24	46.2	52	440,450	560,549
Sackville													
April 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
April 2013	0	0.0	0	0.0	0	0.0	8	72.7	3	27.3	11	448,000	448,146
Year-to-date 2014	1	5.6	3	16.7	4	22.2	5	27.8	5	27.8	18	434,950	411,533
Year-to-date 2013	0	0.0	1	4.8	1	4.8	10	47.6	9	42.9	21	448,150	513,803
Fall River - Beaverbank													
April 2014	1	6.3	8	50.0	3	18.8	0	0.0	4	25.0	16	330,000	388,497
April 2013	2	10.5	8	42.1	3	15.8	3	15.8	3	15.8	19	347,990	366,886
Year-to-date 2014	8	16.3	13	26.5	9	18.4	5	10.2	14	28.6	49	374,000	418,629
Year-to-date 2013	10	17.9	19	33.9	12	21.4	4	7.1	11	19.6	56	348,945	373,904
Halifax County East													
April 2014	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
April 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2014	39	51.3	14	18.4	12	15.8	3	3.9	8	10.5	76	284,000	318,824
Year-to-date 2013	20	64.5	3	9.7	4	12.9	1	3.2	3	9.7	31	299,900	342,501
Halifax County Southwest													
April 2014	0	0.0	1	10.0	2	20.0	1	10.0	6	60.0	10	544,689	774,238
April 2013	2	11.1	2	11.1	6	33.3	5	27.8	3	16.7	18	387,940	407,628
Year-to-date 2014	2	5.0	7	17.5	9	22.5	5	12.5	17	42.5	40	430,000	512,257
Year-to-date 2013	6	12.8	7	14.9	9	19.1	11	23.4	14	29.8	47	405,000	408,936
Halifax CMA													
April 2014	2	4.1	11	22.4	11	22.4	2	4.1	23	46.9	49	419,000	521,598
April 2013	7	10.8	10	15.4	11	16.9	20	30.8	17	26.2	65	409,000	423,878
Year-to-date 2014	68	26.6	48	18.8	44	17.2	24	9.4	72	28.1	256	367,450	407,618
Year-to-date 2013	83	29.5	43	15.3	41	14.6	41	14.6	73	26.0	281	370,631	424,633

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
April 2014

Submarket	April 2014	April 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	404,167	522,815	-22.7
Dartmouth City	--	--	n/a	361,880	312,794	15.7
Bedford-Hammonds Plains	--	--	n/a	528,216	560,549	-5.8
Sackville	--	448,146	n/a	411,533	513,803	-19.9
Fall River - Beaverbank	388,497	366,886	5.9	418,629	373,904	12.0
Halifax County East	--	--	n/a	318,824	342,501	-6.9
Halifax County Southwest	774,238	407,628	89.9	512,257	408,936	25.3
Halifax CMA	521,598	423,878	23.1	407,618	424,633	-4.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	April 2014				April 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	112	334,784	85	908	112	340,963	72	748	0.0	-1.8	18.1	21.4
Dartmouth City	119	259,718	94	913	146	257,052	60	708	-18.5	1.0	56.7	29.0
Bedford-Hammonds Plains	55	349,937	118	701	65	361,750	90	656	-15.4	-3.3	31.1	6.9
Sackville	33	225,457	112	280	49	202,385	93	301	-32.7	11.4	20.4	-7.0
Halifax County Southwest	30	240,472	103	409	42	261,892	73	423	-28.6	-8.2	41.1	-3.3
Halifax County East	22	211,889	112	369	24	190,850	96	357	-8.3	11.0	16.7	3.4
Outside Halifax-Dartmouth Board	27	173,988	91	343	46	195,090	135	593	-41.3	-10.8	-32.6	-42.2
Fall River-Beaver Bank	38	290,128	82	410	26	294,315	85	363	46.2	-1.4	-3.5	12.9
Halifax CMA	436	281,639	96	4333	510	277,512	81	4149	-14.5	1.5	18.5	4.4

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	315	333,169	105		364	339,455	77		-13.5	-1.9	36.4	
Dartmouth City	363	242,044	95		400	247,560	74		-9.3	-2.2	28.4	
Bedford-Hammonds Plains	160	348,827	130		177	353,599	111		-9.6	-1.3	17.1	
Sackville	129	213,457	102		143	208,946	100		-9.8	2.2	2.0	
Halifax County Southwest	98	253,983	111		119	265,172	97		-17.6	-4.2	14.4	
Halifax County East	76	199,929	126		71	207,141	97		7.0	-3.5	29.9	
Outside Halifax-Dartmouth Board	75	172,158	99		140	187,303	133		-46.4	-8.1	-25.6	
Fall River-Beaver Bank	101	283,994	89		97	288,179	107		4.1	-1.5	-16.8	
Halifax CMA	1,317	271,860	105		1,511	275,101	92		-12.8	-1.2	14.1	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
April 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79		127.7	227	6.1	69.1	848
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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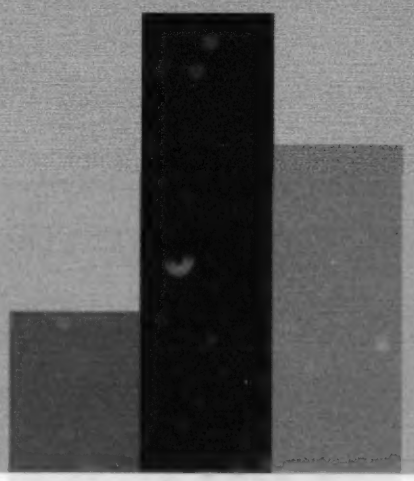

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